

The Corporation Trust Company Journal

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CONTENTS

New Jersey—Recent Changes in the Corporation Act—Summary of the New Laws—Policy of the State with Regard to Corporations—Purpose of New Acts—Probable Results.

Copies of Acts in Full.

Anti-Trust Act—Provides for Criminal Penalties and Punishment—Makes Directors Individually Liable for Acts of Offending Corporation.

Act Against Discrimination—Prohibits Selling Commodities in Different Localities at Different Prices—Violation a Misdemeanor.

Act Relating to Issue of Stock for Property—Stock may be issued only for "Reasonable Value" of Property—May not be issued for Anticipated profits—Power to Purchase Stock in Other Companies Restricted—Statement of Stock Issued for Property must be Filed with Secretary of State.

Act for Punishment of Crimes—Misdemeanor to Organize, Use, Operate or Control Corporation to Restrain Trade or Create Monopoly.

Act Generally to Prohibit Holding Stock or Securities of Other Corporations—Permissible only Under Certain Conditions—General Power Revoked.

Act Relating to Merger—Approval of Board of Public Utility Commissioners Prerequisite.

Act Relating to Corporations formed by Merger or Consolidation—General Power to Hold and Vote Stock Revoked.

Misdemeanor—Punishment for—Copy of Statute Prescribing.

Delaware—Notice of Removal of our Wilmington Office.
Pennsylvania—Notice of Removal of our Philadelphia Office.

Massachusetts—Notice of Removal of our Boston Office.

Issued by

The Corporation Trust Company
System

New York

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Recent Changes of the Corporation Act of New Jersey

IN THIS NUMBER OF THE JOURNAL we present to our readers seven new Acts affecting corporations, which become law in New Jersey on the 19th day of February, 1913. By reason of the large number of corporations formed under the laws of this state these Acts are of interest to members of the bar throughout the country. They will be known as Laws of 1912, Chapters 13, 14, 15, 16, 17, 18 and 19 respectively. A brief statement of the provisions of the Acts and the changes they make in the law is as follows:

CHAPTER THIRTEEN.—This is an Act to define trusts and to promote free competition in commerce and all classes of business, both intrastate and interstate, engaged in and carried on by or through any corporation, firm or person. A trust is declared to be illegal and indictable and is defined as a combination or agreement to restrict trade or acquire a monopoly; to limit production or increase prices; to prevent competition in any way; to fix any standard or figure whereby to control prices to the public; to make any secret oral agreement or other agreement, or to arrive at an understanding without express agreement, by which the parties to such agreement or understanding directly or indirectly preclude a free and unrestricted competition among themselves or any purchasers or consumers in the sale or transportation of any article or commodity, either by pooling, withholding from the market, or selling at a fixed price, or in any other manner by which the price might be affected. A violation of the Act is a misdemeanor and in addition the charter of an offending corporation may be revoked. The individual directors of such corporation ordering any prohibited act to be done shall be deemed guilty of the offence of the corporation and on conviction shall be punished accordingly. Prior to the passage of this Act New Jersey had no anti-trust law on its statute books.

CHAPTER FOURTEEN.—This Act makes it unlawful to sell any commodity or render any public service, at a lower rate in one section of the state than in another, after making due allowance for the difference, if any, in the grade, quality or quantity, and in the actual cost of transportation, if the effect or intent is to hinder competition or restrain trade. A statute similar to this in South Dakota has just been held constitutional by the Supreme Court of the United States. (*Central Lumber Co. v. South Dakota*—referred to in the last issue of this Journal.)

CHAPTER SIXTEEN.—This is an amendment to "An Act for the Punishment of Crimes," and makes it a misdemeanor to organize or operate any corporation with intent to use it directly or indirectly, in restraint of trade or in acquiring a monopoly.

CHAPTER FIFTEEN.—This Act amends Section 49 of the General Corporation Act, which authorizes any corporation to purchase property "necessary for its business, and issue stock to the amount of the value thereof in payment therefor," and that "in the absence of actual fraud in the transaction, the judgment of the directors as to the value of the property purchased shall be conclusive." As amended, this section now provides that when property is purchased the purchasing corporation must receive in property or stock what the same is "reasonably worth" in money at a fair bona-fide valuation, and that no stock shall be issued "for profits not yet earned, but only anticipated." Stock of another corporation may be purchased only when the property of that company is cognate in character and use to the property used or contemplated to be used by the purchasing corporation in the direct conduct of its own proper business. This provision is plainly intended to prevent the formation of holding companies and to restrict the control of one corporation by another

within the very narrowest limits. The intention of the legislature in this respect is also shown in the provisions of Chapter Eighteen referred to below. When stock of one company is issued on the basis of stock of another it shall not be issued for an amount greater than the sum the purchasing corporation actually pays for such stock in cash or its equivalent. Whenever stock is issued for property a majority of the directors must sign and file a statement with the Secretary of State showing what property has been purchased and the amount actually paid therefor. If any such statement shall be false in any material representation the officers who knowingly sign it shall be guilty of a misdemeanor. The Act also expressly provides that any corporation, and its directors, purchasing the stock or property of another corporation for the purpose of restraining trade or acquiring a monopoly shall be guilty of a misdemeanor.

CHAPTER EIGHTEEN.—This Act amends Section 51 of the General Corporation Act which reads as follows:

"Any corporation may purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations of this or any other state, and while owner of such stock may exercise all the rights, powers and privileges of ownership, including the right to vote thereon."

This section as now amended, prohibits the acquiring or holding by any corporation now or hereafter organized of the stock, bonds, securities or other evidences of indebtedness of any other corporation, and prohibits the right to vote, and any other rights, powers or privileges of ownership, of any such stock. This sweeping prohibition is subject to five exceptions: (1) A corporation may acquire the bonds, securities or other evidences of indebtedness of a non-competing corporation in payment of any debt due from such corporation; (2) it may invest its surplus earnings temporarily in bonds, securities or other evidences of indebtedness of any non-competing corporation; (3) it may invest in like securities any funds held by it for the benefit of its employees or any funds held for insurance, rebuilding or depreciating purposes; (4) it may purchase the bonds, securities or other evidences of indebtedness created by any corporation the stock of which may lawfully be purchased under the authority of Section 49 of the General Corporation Act as amended by Chapter Fifteen above referred to, and (5) nothing in the Act shall be held to impair any right heretofore acquired in pursuance to the section amended by the Act.

CHAPTER SEVENTEEN.—This Act amends Section 109 of the General Corporation Act. The old law among other things authorized corporations formed by merger or consolidation to hold and vote stock in other corporations. The amendment strikes out this provision of the section but otherwise leaves the section unchanged.

CHAPTER NINETEEN.—This Act is enacted as a supplement to the General Corporation Act and provides that before any merger of corporations can be made, approval thereof must be obtained in writing from the Board of Public Utility Commissioners of the State.

THE POLICY OF NEW JERSEY with regard to corporations has always been broad and liberal. As a commentator on the New Jersey Act has stated, it was the application of the doctrine of *Laissez Faire* to corporations in New Jersey that distinguished the Act from those of neighboring states. The revision of 1896, for which the English Companies Act was studied as a model, gave to New Jersey a corporation law so eminently superior to the vague, obscure and inadequate corporation acts

4
in force generally in other states at the time, that citizens from every state of the Union came to New Jersey for charters, and in the tremendous industrial expansion which took place in the early years of the last decade, almost every large combination of capital was incorporated under the laws of that state. Thousands of corporations representing billions of capital are now conducting business under New Jersey charters. Each year the state receives in franchise taxes from those corporations over two million dollars.

THE PURPOSE OF THE NEW ACTS can perhaps best be expressed in the language used by the Honorable Woodrow Wilson in his second annual message to the New Jersey legislature on January 14, 1913, from which we quote as follows:

"The corporation laws of the State notoriously stand in need of alteration. They are manifestly inconsistent with the policy of the federal government and with the interests of the people in the all-important matter of monopoly, to which the attention of the whole nation is now so earnestly directed. The laws of New Jersey as they stand, so far from checking monopoly, actually encourage it. They explicitly permit every corporation formed in New Jersey, for example, to purchase, hold, assign, and dispose of as it pleases the securities of any and all other corporations of this or any other State and to exercise at pleasure the full rights of ownership in them, including the right to vote as stockholders. This is nothing less than an explicit license of holding companies. This is the very method of forming vast combinations and creating monopoly, against which the whole country has set its face; and I am sure that the people of New Jersey do not dissent from the common judgment that our law must prevent these things and prevent them very effectually.

"It is our duty and our present opportunity to amend the statutes of the State in this matter not only, but also in such a way as to provide some responsible official supervision of the whole process of incorporation and provide, in addition, salutary checks upon unwarranted and fictitious increases of capital and the issuance of securities not based upon actual bona fide valuation. The honesty and soundness of business alike depend upon such safeguards. No legitimate business will be injured or harmfully restricted by them. These are matters which affect the honor and good faith of the State. We should act upon them at once and with clear purpose."

For some time before sending this message to the legislature it was known that New Jersey's Governor had the question under consideration. Shortly afterwards the bills were prepared under his direction and their immediate passage was strongly urged by him, so that he might see them enacted before resigning the Governorship to assume the duties of the Presidency.

THE NET RESULT OF THE PASSAGE OF THESE ACTS can only be vaguely predicted at this early date. The general opinion of many corporation lawyers seems to be that regardless of the wisdom or effectiveness of such laws the acts are in their terms so drastic that the immediate result will be to prevent any future incorporations under the Act except of small local concerns and the possible re-incorporation of many New Jersey corporations under the laws of other states. The laws of New Jersey have been used as a model for many similar acts in other states, some of which, as Delaware, for instance, having adopted the New Jersey act verbatim in a great measure. The power to hold and vote stock in other corporations is granted expressly or impliedly by a majority of the states.

Section 135 of the Delaware Corporation Act reads as follows:

"Section 135. Any corporation organized under the laws of this State, whether created by this Act, special Act of Legislature

or general law, may guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, the shares of the capital stock of, or any bonds, securities or evidence of indebtedness created by any other corporation or corporations of this State or any other State, country, nation or government, and while owner of said stock may exercise all the rights, powers and privileges of ownership including the right to vote thereon."

Section 51 of the Maine Corporation Act, reads as follows:

"Sec. 51. Any corporation organized under this chapter and any corporation organized for manufacturing, mechanical, mining or quarrying business, under special act of the legislature, may purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations of this or any other state, territory, or country, and while owners of such stock may exercise all the rights, powers and privileges of ownership, including the right to vote thereon."

In the statutes of sixteen other states similar provisions appear.

THE NEW NEW JERSEY ACTS READ IN FULL AS FOLLOWS:

STATE OF NEW JERSEY.

Chapter 13, Laws of 1913.

An act to define trusts, and to provide for criminal penalties and punishment of corporations, firms and persons, and to promote free competition in commerce and all classes of business, both intrastate business and interstate business, engaged in and carried on by or through any corporation, firm or person.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. A trust is a combination or agreement between corporations, firms or persons, any two or more of them, for the following purposes, and such trust is hereby declared to be illegal and indictable:

(1) To create or carry out restrictions in trade or to acquire a monopoly, either in intrastate or interstate business or commerce.

(2) To limit or reduce the production or increase the price of merchandise or of any commodity.

(3) To prevent competition in manufacturing, making, transporting, selling and purchasing of merchandise, produce or any commodity.

(4) To fix at any standard or figure, whereby its price to the public or consumer shall in any manner be controlled, any article or commodity of merchandise, produce or commerce intended for sale, use or consumption in this State or elsewhere.

(5) To make any agreement by which they directly or indirectly preclude a free and unrestricted competition among themselves, or any purchasers or consumers, in the sale or transportation of any article or commodity, either by pooling, withholding from the market or selling at a fixed price, or in any other manner by which the price might be affected.

(6) To make any secret oral agreement or arrive at an understanding without express agreement by which they directly or indirectly preclude a free and unrestricted competition among themselves, or any purchasers or consumers, in the sale or transportation of any article or commodity, either by pooling, withholding from the market, or selling at a fixed price, or in any other manner by which the price might be affected.

2. Any person or corporation guilty of violating any of the provisions of this act shall be adjudged guilty of a misdemeanor, and punished accordingly on conviction.

3. Whenever an incorporated company shall be guilty of the violation of any of the provisions of this act, the offence shall be deemed to be also that of the individual directors, of such corporation, ordering or doing any of such prohibited acts and on conviction thereof they shall be punished accordingly.

4. In addition to the punishment which may be imposed for the misdemeanor the charter of the offending corporation may be revoked in appropriate proceedings by the Attorney-General of this State.

5. Nothing in this act contained shall operate to deprive any corporation of any right or power given or granted by section forty-nine of the act entitled "An act concerning corporations (Revision of 1896)," and the words "article" and "commodities" in this act are to be construed as synonymous with natural products, manufactured products, and goods, wares and merchandise.

6. If any part or parts of this act shall be held to be invalid or unconstitutional the validity of the other parts hereof shall not thereby be affected or impaired.

Approved February 19, 1913. In effect July 4, 1913.

STATE OF NEW JERSEY.

Chapter 14. Laws 1913.

A further supplement to the act entitled "An act for the punishment of crimes (Revision of 1898)."

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. It shall be unlawful for any person, firm, corporation or association, engaged in the production, manufacture, distribution or sale of any commodity of general use; or rendering any service to the public, to discriminate between different persons, firms, associations or corporations, or different sections, communities or cities of the State, by selling such commodity or rendering such service at a lower rate in one section, community or city than another, or at a different rate or price at a point away from that of production or manufacture as at the place of production or manufacture, after making due allowance for the difference, if any, in the grade, quality or quantity, and in the actual cost of transportation from the point of production or manufacture, if the effect or intent thereof is to establish or maintain a virtual monopoly, hindering competition, or restriction of trade.

2. Any person or corporation violating this act shall be guilty of a misdemeanor and on conviction thereof shall be punished accordingly.

3. This act shall take effect immediately.

Approved February 19, 1913.

STATE OF NEW JERSEY.

Chapter 15. Laws 1913.

A further supplement to an act entitled "An act concerning corporations (Revision of 1896)," approved April twenty-first, one thousand eight

hundred and ninety-six, for the purpose of amending section forty-nine thereof.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section forty-nine of the act entitled "An act concerning corporations (Revision of 1896)," be and the same is hereby amended so as to read as follows:

49. (1). Any corporation formed under this act may purchase property, real and personal, and the stock of any corporation, necessary for its business, and issue stock to the amount of the value thereof in payment therefor, subject to the provisions hereinafter set forth, and the stock so issued shall be full paid stock, and not liable to any further call; and said corporation may also issue stock for the amount it actually pays for labor performed.

Provided, that when property is purchased the purchasing corporation must receive in property or stock what the same is reasonably worth in money at a fair bona fide valuation; and provided further, that no fictitious stock shall be issued; that no stock shall be issued for profits not yet earned, but only anticipated; and provided further, that when stock is issued on the basis of the stock of any other corporation it may purchase, no stock shall be issued thereon for an amount greater than the sum it actually pays for such stock in cash or its equivalent; and provided further, that the property purchased or the property owned by the corporation whose stock is purchased shall be cognate in character and use to the property used or contemplated to be used by the purchasing corporation in the direct conduct of its own proper business; and in all cases when stock is to be issued for property purchased, or for the stock of other corporations purchased, a statement in writing, signed by the directors of the purchasing company or by a majority of them, shall be filed in the office of the Secretary of State, showing what property has been purchased, and what stock of any other corporation has been purchased, and the amount actually paid therefor.

(2). That if any certificate made in pursuance of this act shall be false in any material representation, all the officers who sign the same, knowing it to be false, shall be guilty of misdemeanor, and the directors, officers and agents of the corporation, who wilfully participate in making it, shall be guilty of misdemeanor. And provided further, that any corporation which shall purchase the stock of any other corporation, or any property, for the purpose of restraining trade or commerce, or acquiring a monopoly, and the directors thereof participating therein, shall be guilty of a misdemeanor.

2. This act shall take effect immediately.

Approved February 19, 1913.

STATE OF NEW JERSEY.

Chapter 16. Laws 1913.

An act to amend an act entitled "A further supplement to the act entitled 'An act for the punishment of crimes,' approved June fourteenth, one thousand eight hundred and ninety-eight (Revision of 1898)," which supplement was approved June second, one thousand nine hundred and five.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

6
1. Section one of the act entitled "A further supplement to the act entitled 'An act for the punishment of crimes,' approved June fourteenth, one thousand eight hundred and ninety-eight (Revision of 1898)," which supplement was approved June second, one thousand nine hundred and five, be and the same is hereby amended so as to read as follows:

1. Any person or persons, who shall organize, or incorporate, or procure to be organized, or incorporated, any corporation or body politic, under the laws of this State, with intent thereby to further, promote or conduct any object which is fraudulent or unlawful under the laws of this State, or which is intended to be used in restraint of trade or in acquiring a monopoly, when such corporation or body politic engages in interstate or intrastate commerce, shall be guilty of a misdemeanor.

2. Section two of said supplement shall be and the same is hereby amended so as to read as follows:

2. Any person, or persons, being officers, directors, managers or employees of any corporation or body politic, incorporated under the laws of this State, who shall wilfully use, operate or control said corporation or body politic, or suffer the same to be used for the furtherance or promotion of any object fraudulent or unlawful under the laws of this State, or who shall use the same directly or indirectly in restraint of trade or in acquiring a monopoly, when such corporation or body politic engages in interstate or intrastate commerce, shall be guilty of a misdemeanor.

3. If any part or parts of this act shall be declared to be invalid or unconstitutional, the other parts hereof shall not thereby be affected or impaired.

4. This act shall take effect immediately.

Approved February 19, 1913.

STATE OF NEW JERSEY.

Chapter 17. Laws 1913.

An act to amend section one hundred and nine of an act entitled "An act concerning corporations (Revision of 1896)," approved April twenty-first, one thousand eight hundred and ninety-six.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section one hundred and nine of the act entitled "An act concerning corporations (Revision of 1896)," be and the same is hereby amended so as to read as follows:

109. When two or more corporations are merged or consolidated the consolidated corporation shall have power and authority to issue bonds or other obligations, negotiable or otherwise, and with or without coupons or interest certificates thereto attached, to an amount sufficient with its capital stock to provide for all the payments it will be required to make or obligations it will be required to assume, in order to effect such merger or consolidation; to secure the payment of which bonds or obligations it shall be lawful to mortgage its corporate franchises, rights, privileges and property, real, personal and mixed; Provided, such bonds shall not bear a greater rate of interest than six per centum per annum; the consolidated corporation may issue capital stock, either common or preferred, or both, to such an amount as may be necessary, to the stockholders of such merging or consolidating corporations in exchange or payment for their original shares, in the manner and on the terms specified in the agreement of merger, or consolidation, which may fix the amount and provide for the issue of preferred stock based on the property or stock of the merging or consolidating corporations conveyed to the consolidated corporations, as well as upon money capital paid in.

2. This act shall take effect immediately.

Approved February 19, 1913.

STATE OF NEW JERSEY.

Chapter 18. Laws 1913.

An act to amend an act entitled "An act concerning corporations (Revision of 1896)," approved April twenty-first, eighteen hundred and ninety-six.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section fifty-one of the act referred to in the title of this act is hereby amended to read as follows:

51. No corporation heretofore organized or hereafter to be organized under the provisions of the act to which this is an amendment, or the amendments thereof or supplements thereto, except as otherwise provided therein or thereby, shall hereafter purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the shares of the corporate stock of any other corporation or corporations of this or any other State, or of any bonds, securities or other evidence of indebtedness created by any other corporation or corporations of this or any other State, nor as owner of such stock exercise any of the rights, powers and privileges of ownership, including the right to vote thereon. Provided, that nothing herein contained shall operate to prevent any corporation or corporations from acquiring the bonds, securities or other evidences of indebtedness created by any non-competing corporation in payment of any debt or debts due from any such non-competing corporation; nor to prevent any corporation or corporations created under the laws of this State from purchasing as a temporary investment out of its surplus earnings, reserved under the provisions of this act, as a working capital, bonds, securities or evidences of indebtedness created by any non-competing corporation or corporations of this or any other State, or from investing in like securities any funds held by it for the benefit of its employees or any funds held for insurance, rebuilding or depreciating purposes; nor to prevent any corporation or corporations created under the laws of this State from purchasing the bonds, securities or other evidences of indebtedness created by any corporation the stock of which may lawfully be purchased under the authority given by section forty-nine of the act entitled "An act concerning corporations (Revision of 1896);" provided, also, that nothing herein contained shall be held to affect or impair any right heretofore acquired in pursuance of the section hereby amended, by any corporation created under the laws of this State.

2. All acts and parts of acts inconsistent herewith are hereby repealed, and this act shall take effect immediately.

Approved February 19, 1913.

STATE OF NEW JERSEY.

Chapter 19. Laws 1913.

A further supplement to an act entitled "An act concerning corporations (Revision of 1896)," approved April twenty-first, one thousand eight hundred and ninety-six.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. A merger of corporations made under the provisions of the act to which this act is a supplement, shall not in any manner impair the rights of any creditor of either of the merged corporations.

2. Before any merger of corporations can be made, the approval thereof in writing by the Board of Public Utility Commissioners of this State shall be obtained by said corporations and filed in the office of the Secretary of State, with the names of the directors of each of said corporations which assent to the merger.

8
3. Every corporation, and the directors thereof, procuring or assenting to such merger without complying with the provisions hereinbefore contained, shall be guilty of a misdemeanor and punishable accordingly.

4. This act shall take effect immediately.

Approved February 19, 1913.

THE PUNISHMENT FOR A MISDEMEANOR under the New Jersey law is prescribed in Section 218, page 1812, Compiled Statutes, 1910, which reads as follows:

218. MISDEMEANORS; PUNISHMENT.—Any person found guilty of any crime which by this, or any other statute, is declared to be a misdemeanor, shall be punished by a fine of not exceeding one thousand dollars, or by imprisonment, with or without hard labor, as the court may direct, for any term not exceeding three years, or both (P. L. 1898, P. 854).

INCORPORATION UNDER THE LAWS OF DELAWARE has increased so rapidly in the past few years that we have found it necessary a second time to move into larger quarters. Our Wilmington office, which was formerly located in the Equitable Building, has removed to the new DuPont Building, at Tenth and Market Streets, Wilmington, Delaware. The new quarters are located on the third floor, Rooms 392 to 398. Special facilities have been provided for the holding of meetings and the care and preservation of records. Our Wilmington office is well equipped to assist members of the bar in the organization of Delaware corporations, to furnish forms and precedents of charters and by-laws, to conduct meetings of incorporators and stockholders, or hold same by proxy, to attend to the filing of reports, and the payment of taxes, and to act as the Statutory Agent for service of process. The Corporation Trust Company standard of service will be maintained, and will merit the continuance of the confidence and good-will of attorneys throughout the country. The office is in charge of Mr. William J. Maloney, our Wilmington Secretary. One convenience of our new location well worth mentioning is the new Hotel DuPont located in the same building, at which those having occasion to visit our Wilmington office may obtain excellent accommodations.

OUR PHILADELPHIA OFFICE is now located on the 14th floor of the Land-Title Building at Broad and Chestnut Streets. The quarters formerly occupied on the seventh floor of the same building were for some time past too small to accommodate our increasing business in Philadelphia. This office is prepared to assist members of the Bar of Philadelphia and neighboring cities in the formation of corporations, the licensing of foreign corporations and attending to reports and tax matters in any state in the Union, the Provinces of Canada and in Mexico, Cuba and England. The office affords special facilities for attending to corporation matters in Pennsylvania for attorneys of other States. The office is in charge of Mr. J. D. Baker, our Philadelphia Secretary.

IN BOSTON the Corporation Registration Company, for a number of years located in the Tremont Bldg., will shortly move to larger quarters in the Exchange Building. This company, which is a part of the Corporation Trust Company's system, has steadily gained the confidence of Members of the Bar in Boston in handling corporation matters for them in other States. It is prepared to attend to the formation of corporations, the licensing of foreign corporations and attending to reports and tax matters in every state of the Union, the Provinces of Canada and in Mexico, Cuba and England. It also affords special facilities to attorneys outside of Massachusetts in handling corporation matters in that State. The office is in charge of Mr. Norman J. MacGaffin, Boston Secretary.

IMPORTANT NOTICE. March first is the last day to file return of net income with the local collector of Internal Revenue, unless extension has been granted.

THE CORPORATION TRUST COMPANY.
SYSTEM ORGANIZED 1882.
15 EXCHANGE PLACE, JERSEY CITY, N.J.
37 WALL STREET, NEW YORK CITY.
118 WEST ADAMS STREET, CHICAGO.
700 LAND TITLE BUILDING, PHILADELPHIA.
221 ST. JOHN STREET, PORTLAND.
222 NEW 6th OF COMMERCE BLDG., ST. LOUIS.
304 MARKET STREET, CAMDEN, N.J.
814 EQUITABLE BUILDING, WILMINGTON, DEL.
801 COLORADO BUILDING, WASHINGTON, D.C.
1637 OLIVER BUILDING, PITTSBURGH, PA.
95 GRESHAM STREET, LONDON, E.C.
CORPORATION REGISTRATION COMPANY.
71 TRINITY BUILDING, BOSTON.

THE COMPANY FOR LAWYERS.

9
OFFICERS:
HENNETH R. MULAREN, President.
GEORGE R. SHELTON, Vice-President.
NEWCOMB NEWMAN, General Manager.
HORACE S. GOULD, Secretary.
E. STAFFORD WANTS, Treasurer.
GEORGE T. HOLMES, Assistant Secretary.
T. F. BARRETT, MARK LEBLANCHE, DEPT.

GEORGE C. HOLTON, ATTORNEY

The Corporation Trust Company

INCORPORATED UNDER THE TRUST COMPANY LAW OF THE STATE OF NEW JERSEY

Re: CORPORATIONS.

To Members of the Bar:

When you have occasion to organize a corporation in any state, we can be of assistance to you in supplying forms and precedents for charters, by-laws and minutes of organization meetings. Our cooperation will save you the time and expense of searching laws with which you are not familiar.

We furnish incorporators, resident director, agent for service of process, place for holding meetings, notify you of the time to file reports, notify you regarding state taxes and keep you posted as to all statutory changes affecting corporations in the state of organization for a small annual fee.

Let us demonstrate the value of our service when occasion arises. If you are interested, we shall be pleased to explain it fully without obligation.

Yours very truly,

THE CORPORATION TRUST COMPANY,

Harmon H. Loomis
President.

PLEASE ADDRESS ALL COMMUNICATIONS TO THE COMPANY

10
The Corporation Trust Company of America

Announces the Removal of its office at Wilmington, Delaware from

THE EQUITABLE BUILDING, 901 Market Street

to

DU PONT BUILDING, 10th and Market Streets

February 17, 1913

The Corporation Trust Company

Announces the Removal of its office at Philadelphia, Pennsylvania from

701 LAND-TITLE BUILDING

to

1427-28 LAND-TITLE BUILDING, Broad and Chestnut Streets

February 1, 1913

Corporation Registration Company

Announces the Removal of its office at Boston, Massachusetts from

Room 711 TREMONT BUILDING, Tremont Street

to

511-12 EXCHANGE BUILDING, State Street

March 1, 1913

THE COMPANY FOR LAWYERS

Established 1892.

The Corporation Trust Company

SYSTEM

37 Wall Street, New York

511 Exchange Building, Boston

(Corporation Registration Co.)

281 St. John Street, Portland, Me.

394 Du Pont Bldg., Wilmington, Del.

(Corporation Trust Co. of America)

1639 Oliver Building, Pittsburgh

112 West Adams Street, Chicago

15 Exchange Place, Jersey City

1428 Land Title Bldg, Philadelphia

**922 New Bank of Commerce Bldg.,
St. Louis**

501 Colorado Bldg., Washington, D. C.

304 Market Street, Camden, N. J.

